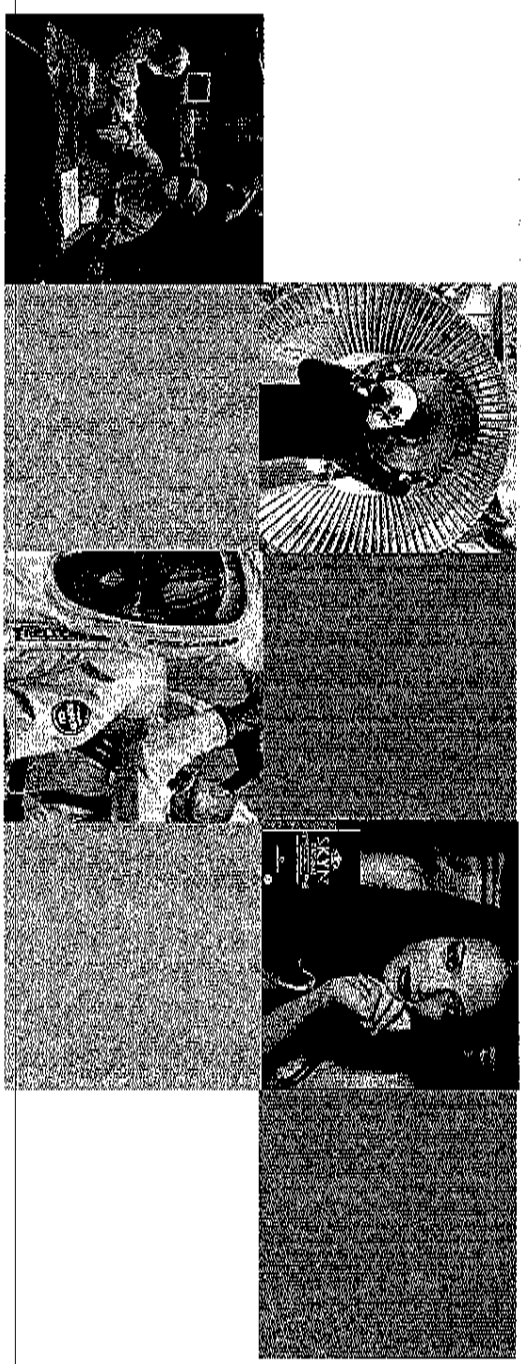


ANSELL LIMITED
 FULL YEAR RESULTS
 30th June 2012
 Magnus Nicollin – Chief Executive Officer
 Rustom Jilla – Chief Financial Officer



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 SKYR
 ACTIV/ARMIR

Ansell

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F'12 – Results Summary

	Statutory Result in Australian Dollars		Results in Operating Currency – US Dollars	
	F'11 A\$M	F'12 A\$M	F'11 US\$M	F'12 US\$M
Sales	1,219.8	1,218.3	1,206.9	1,255.3
Earnings Before Interest & Taxes (EBIT)	138.8	149.4	136.9	153.2
Profit Attributable (PA)	122.7	130.0	121.7	133.0
Earnings Per Share (EPS)	92.4¢	99.1¢	91.6¢	101.4¢
Dividend	33.0¢	35.5¢		

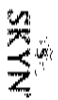
Note: US Dollars used unless otherwise specified. The USD information is non IFRS financial information provided to assist readers by reporting Ansell's results in the currency in which the business is managed. As in Ansell's past market releases, the USD information contained in this presentation is a direct conversion of the IFRS AUD financial information included in Ansell's statutory accounts, converted at the monthly average rate for profit and loss items and the year end rate for balance sheet items. The USD information has not been audited.



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Agenda

Business Overview	-	Magnus Nicolin
Financial Report	-	Rustom Jilla
F'13 Outlook	-	Magnus Nicolin

US dollars used in all slides unless otherwise specified



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F'12 – A Solid Year

	F'11	F'12	Change	
Sales (\$M)	1,206.9	1,255.3	+ 4%	✓
EBIT (\$M)	136.9	153.2	+ 12%	✓
PA (\$M)	121.7	133.0	+ 9%	✓
EPS (c)	91.6	101.4	+ 11%	✓



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F'12 - Overview

Positives

- Sexual Wellness terrific performance
- Industrial's sales solid despite European economic slowdown and Fusion
- Specialty Markets EBIT improving
- Strong Asia Pacific growth and solid EMEA results
- New Product Development beginning to accelerate
- Strong Free Cash Flow; F'12 H2 Working Capital improvement
- M&A picking up; 3 acquisitions made and 1 agreement just signed
- Dividends up 8%, to A\$35.5¢

Negatives

- Fusion ERP delays and adverse financial impact
- Medical GBU sales challenges
- Higher raw material costs in H1
- Global slowdown, especially Europe
- Uneven FCF generation



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F'12 - Fusion ERP Implementation Update

- Ansell commenced "Fusion", its multi year ERP transformation in F'12 with the first phase (North America and part of LAC) going live on July 5 2011 and running into systems design and interface issues, particularly with our largest (3rd party) warehouse.
- As of April 30 2012, the major systems stability related issues (Order Management, Inventory management, Warehouse and Distribution operations) had improved significantly.
- Initiatives to optimize system performance are continuing and, as of the year end, Fusion application users were seeing much better overall performance.
- Financial impact difficult to quantify. Ansell expects to recover lost ground and to continue the global roll out and a new leadership team is in place for IT (from January 2012) and the Fusion Project (from May 2012).



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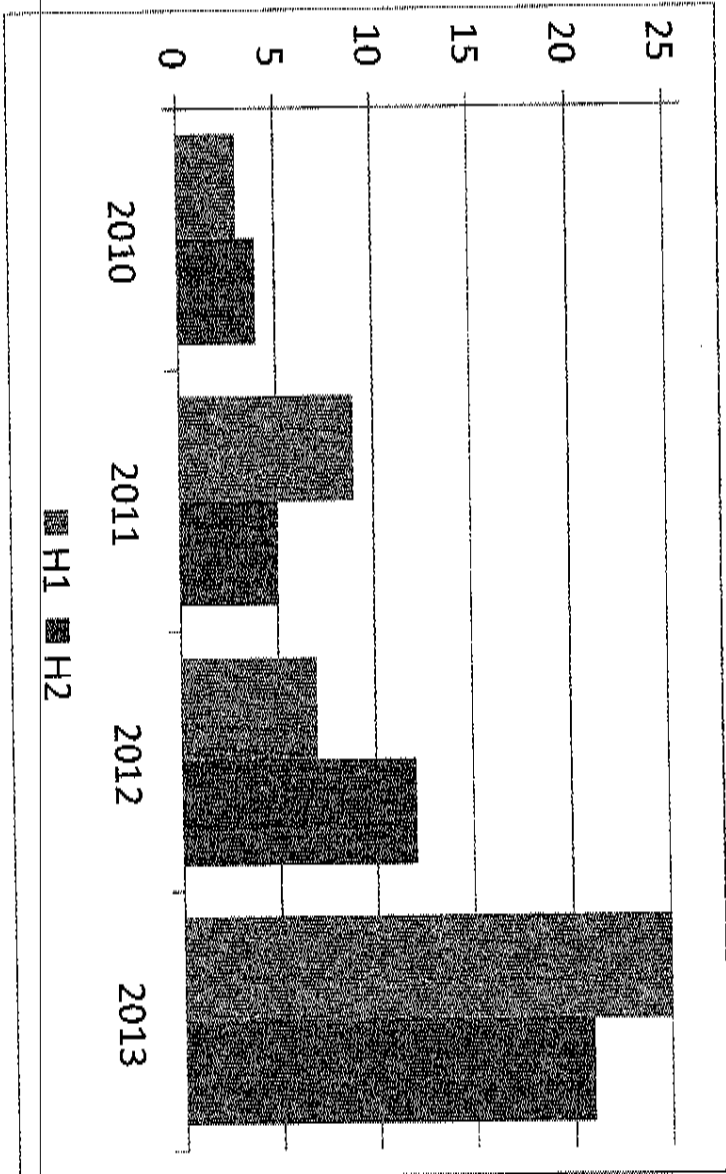
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F'12 - New Product Launches taking off in F'13

Number of New Product Launches

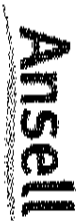


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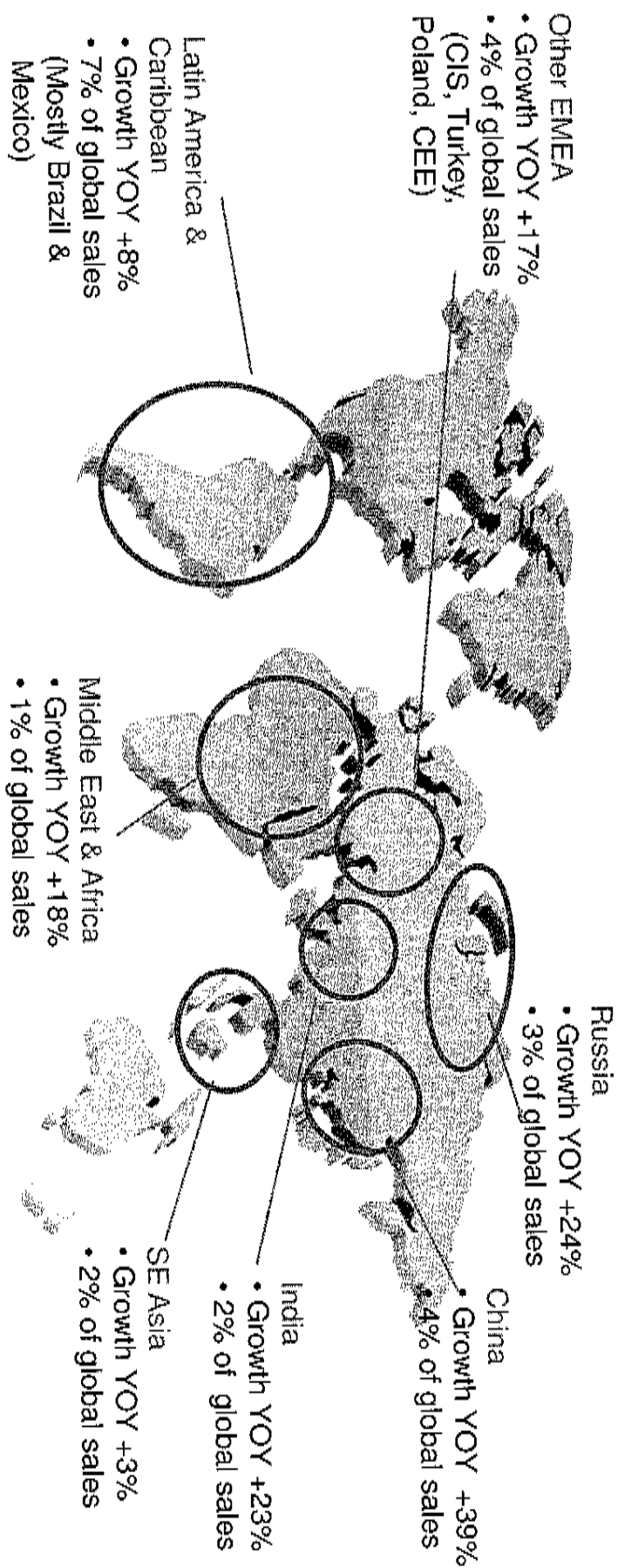


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F'12 – Emerging Markets expansion continues



Emerging Markets

- ❖ Growth YOY **18%**
- ❖ Represents **24% of Ansell's Sales (21% in F'11)**



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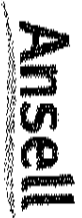
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F'12 - Heightened Business Development Activity

During the year there were:

- 3 Acquisitions
 - Sandel Medical Industries
 - Trelleborg Protective Products
 - Shanghai FTC Limited
- 2 Minority Stakes
 - Yulex Corporation
 - Lakeland Industries Inc
- 1 Partnership
 - Koreca Industry Co
- 1 Technology License
 - Starpharma Holdings Ltd's Antimicrobial Agent VivaGel®



Acquisition of Comasec SAS and its subsidiaries announced on August 7th, 2012



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F'12 – Comasec SAS acquisition announced

- Founded in 1948, Comasec manufactures and distributes industrial and consumer gloves (HHG, DIY, gardening gloves) and other protection equipment.
- With its HQ in Gennevilliers, France, and two manufacturing plants in Malaysia and Portugal, it has over 1,200 employees in total.
- Sales of around €100m (~\$124m);
 - Split roughly 3:1 between the Industrial and Specialty Markets GBUS
 - Sales mostly in Europe
- Well established brands (Comasec®, Marigold®, Marigold Industrial®).
- Wide ranging product portfolio, with some additions to Ansell's range
- Organized in a vertical structure with a well regarded team
- In house R&D capabilities.

 C O M A S E C



This acquisition is expected to be slightly EPS accretive in F'13 and strongly accretive thereafter



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F'12 - Industrial GBU Overview

40% of Revenue and 51% of Segment EBIT

\$M	F'11	F'12		
General Purpose/Mechanical				
- HyFlex®	178.1	194.1	9% ↑	All Regions up. Strong H2 for NA & LAC
- Other GP/M	117.7	116.0	-1% ↓	EMEA slowdown
Chemical/Liquid Handling				
- AlphaTec®	6.2	8.9	43% ↑	Strong growth in NA & LA
- Other C/LH	64.7	69.0	7% ↑	Better Pricing
Single Use				
- TNT®	74.8	82.0	10% ↑	Improved TNT range
- Other single use	13.8	15.3	11% ↑	Strong EMEA growth
Other/Clothing	<u>16.3</u>	<u>18.8</u>	15% ↑	
Sales	471.6	504.1	7% ↑	Sales mix, pricing
Segment EBIT	81.9	83.7	2% ↑	Price/mix, Y-on-Y restructuring positives offset by raw materials, Fusion & SG&A
EBIT/Sales	17.4%	16.6%		

HyFlex®

AlphaTec®

TouchNTuff®

Strategy

- Product Portfolio changes with both rationalisation and increased NPD
- Grow Emerging Markets



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F'12 - Industrial GBU

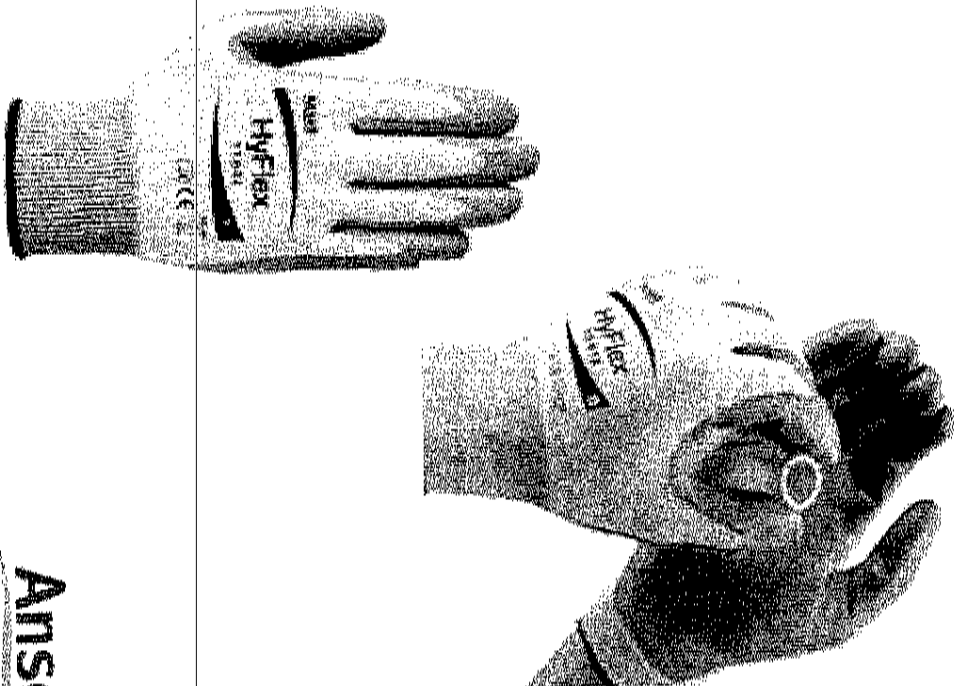
New Product Development

HyFlex® 11-518 Gloves

First to market ultra light
18 gauge EN Level 3 cut
resistance. Made from Dynemema
yarn (on global exclusivity) and with thin
polyurethane coating

HyFlex® 11-644 Gloves

Dynamic mix of lightweight high
abrasion and tear resistance with
good cut and puncture protection



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F'12 - Specialty Markets GBU Overview

14% of Revenue and 4% of Segment EBIT

\$M	F'11	F'12	
General Purpose	14.4	14.5	1% ↑ Construction/DIY up, Food down
Chemical/Liquid Handling			
– HHG Retail/Consumer	28.8	32.1	11% ↑ Prices up in both Consumer and Industrial
– HHG Industrial	49.1	52.4	7% ↑
Single Use	44.2	37.9	-14% ↓ Fusion Impact (NA Food Service)
Military/First Responder	23.7	22.2	-6% ↓ AP growth offset US contract weakness
Ansell Protective Solutions	0.0	3.8	Acquisition May 1 2012
All Other/Clothing	15.3	14.6	-5% ↓ Fusion impact (NA Food Service)
Sales	175.5	177.5	1% ↑ NA down (Fusion); Others up 13%
Segment EBIT	2.5	7.2	188% ↑ Improved mix & pricing
EBIT/Sales	1.4%	4.1%	

ACTIV/ARMR®

Versaflo®

PROEX®

TRELLCHEM.

Strategy

- Weed and Feed (NPD)
- Develop attractive underdeveloped verticals and expand into clothing



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F'12 - Specialty Markets GBU

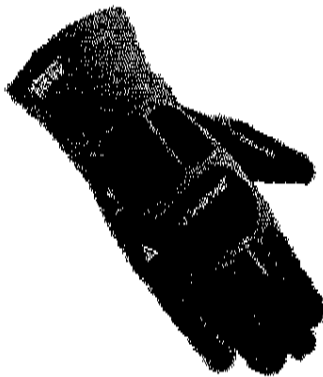
New Product Development

Oil, Gas & Mining Vertical

ACTIVARMR® Flame Resistant

Impact Gloves

First to market flame resistant impact solution with comfort, dexterity and durability



Military & First Responders Vertical
ACTIVARMR® Flame Resistant
Utility Gloves
 Military grade seamless knit cut and flame resistant glove with impact padding for light duty applications



Construction Vertical

ACTIVARMR® Multipurpose Gloves

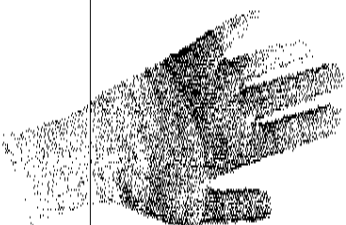
Complete line of patented general construction solutions featuring best in class protection by duty level (light, medium & heavy)



Food Vertical

VersaTouch™ Cut Protection Gloves

New Dyneema high cut resistant food processing glove featuring high comfort level due to patented variable stitch design, moisture management and dexterity



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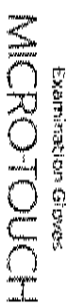
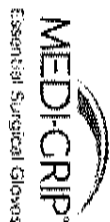
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F'12 - Medical GBU Overview

28% of Revenue and 24% of Segment EBIT

\$M		F'11	F'12	
Surgical:	NRL	186.8	187.9	1% ↑ Lower NA and AP Vol offset by EMEA ASP
	Synthetic	38.2	44.8	17% ↑ Volumes up 29%; All regions contributed
Exams:	NRL	69.7	52.0	-25% ↓ Volumes down 38%; Margins up
	Synthetic	53.5	52.3	-2% ↓ Vinyl -30%; All other +4.0%
Surgical Safety Products		<u>11.0</u>	<u>19.4</u>	76% ↑ Sandel \$10.9m
Sales		359.2	356.4	-1% ↓ NA impacted by Fusion, EMEA & AP solid
Segment EBIT		39.2	39.5	1% ↑ Sandel contribution, and better mix offset distribution and high H1 NRL costs
EBIT/Sales		10.9%	11.1%	H2 EBIT/Sales = 12.6%

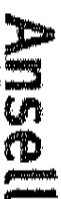


Strategy

- Grow base business through product innovation / emerging market expansion
- Broaden scope with perioperative safety and infection prevention products
- Expand portfolio via M&A/OEM into adjacent spaces



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F'12 - Medical GBU

New Product Development

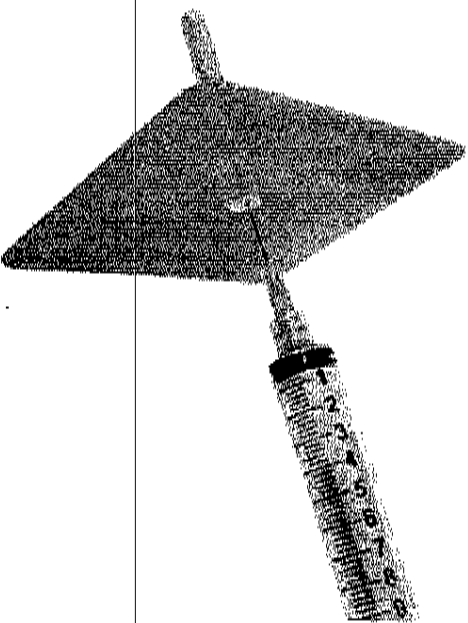
Gammex® – Sensoprene® Gloves

Best in Class surgical glove;
thinnest PC blend on the market
and is also accelerator and natural
rubber latex free



ReCap-It™ – Syringe Recapping Card

New Sandel addition to its Sharps Injury
Prevention line designed to help prevent
needle stick



HyFlex



Gammex



SKYYN



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F'12 - Sexual Wellness GBU Overview

18% of Revenue and 21% of Segment EBIT

\$M	F'11	F'12	
Condoms: Branded	154.8	167.2	8% ↑ Line extensions, SKYN®, Zero®, Emerging Markets growth
Tenders/Private Label	26.6	26.2	-2% ↓ Private Label up, Tenders down
Lube/Devices/Other	19.2	23.9	24% ↑ Solid volume and value increases
Sales	200.6	217.3	8% ↑ Volume and price growth
Segment EBIT	21.9	33.2	52% ↑ Margin growth, offset by higher A&P and Y-on-Y Restructuring costs
EBIT/Sales	10.9%	15.3%	

LifStyLes®

jissboon
杰士邦

SKYN®

Strategy

- Promote SKYN® with global advertising & promotion program
- Category expansion, Lubes, devices and female intimate freshness range



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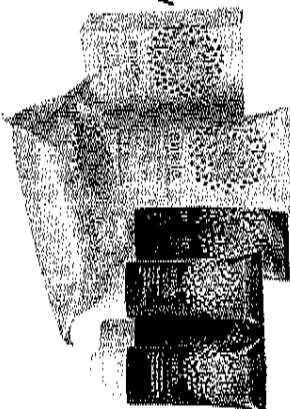
F'12 - Sexual Wellness GBU

New Product Development

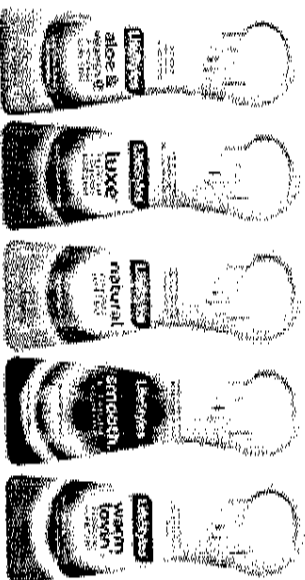
1. **amele™** – Essential Intimate

Freshness Products

A new range of wash and intimate wipes, ph friendly formula, allergen free fragrance



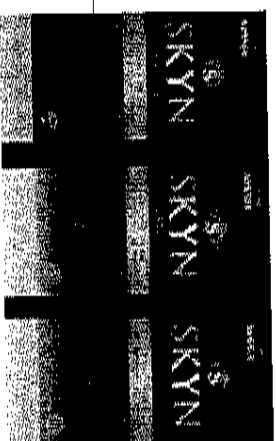
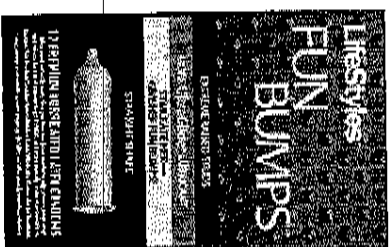
3. Ring Bottle Lubricant Range



With 4 lubricants and 1 massage gel

4. **SKYN®** Extra Lubricated Condoms

- 2. **Lifestyles® – Fun Bumps™**
Condoms
New dotted condom 3X deeper texture than competition's condoms producing a unique and curious proposition for consumers



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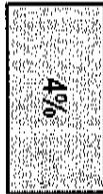
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F'12 - Portfolio Performance

F'12 v.
F'11

SALES \$1,255m



	Industrial	SM	Medical	SW
NA	Light	Dark	Light	Dark
LAC	Dark	Dark	Dark	Light
EMEA	Dark	Dark	Dark	Dark
AP	Dark	Dark	Dark	Dark
Total	Dark	Light	Dark	Dark

EBIT \$153m



	Industrial	SM	Medical	SW
NA	Dark	Dark	Dark	Dark
LAC	Dark	Dark	Dark	Dark
EMEA	Dark	Dark	Dark	Dark
AP	Dark	Dark	Dark	Dark
Total	Light	Dark	Light	Dark

>+5%



From 0% to +5%



<0%



HYFLOX



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SKYNN



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F'12 - Results

Rustom Jila

Chief Financial Officer



HYFLEX

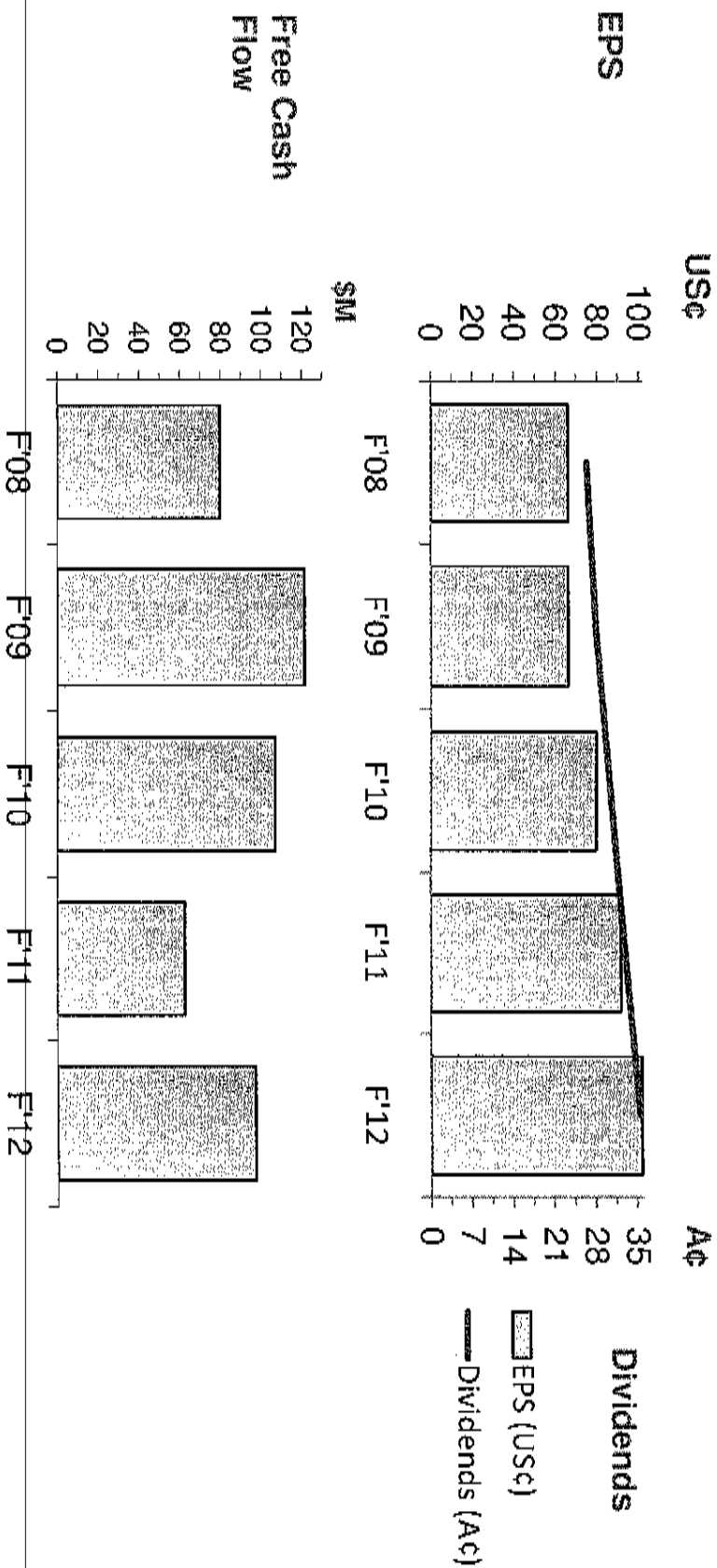


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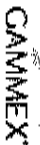
F'12 – Strong EPS/Dividend Growth and Cash Generation



Note: Fusion capex spend in F'10, F'11 and F'12 was \$17m, \$21m, and \$9m respectively



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F'12 - Profit & Loss

Profit & Loss (\$M)	<u>F'11</u>	<u>F'12</u>	
Sales	1,206.9	1,255.3	4% ↑ FX impact was a negative ~1%
GPADE	419.8	457.9	Up 170bp to 36.5%
SG&A	(282.9)	(304.7)	Mostly in Sales & Marketing
EBIT	136.9	153.2	12% ↑ Higher across all 4 GBUS
Net Interest	(4.0)	(5.0)	Higher NIBD
Taxes	(8.1)	(12.1)	Lower DTAs/NOTIs, income mix
Minority Interests	(3.1)	(3.1)	
Profit Attributable	121.7	133.0	9% ↑
EBIT:Sales	11.3%	12.2%	Highest profit ratio since F'05
EPS (US)	91.6¢	101.4¢	11% ↑

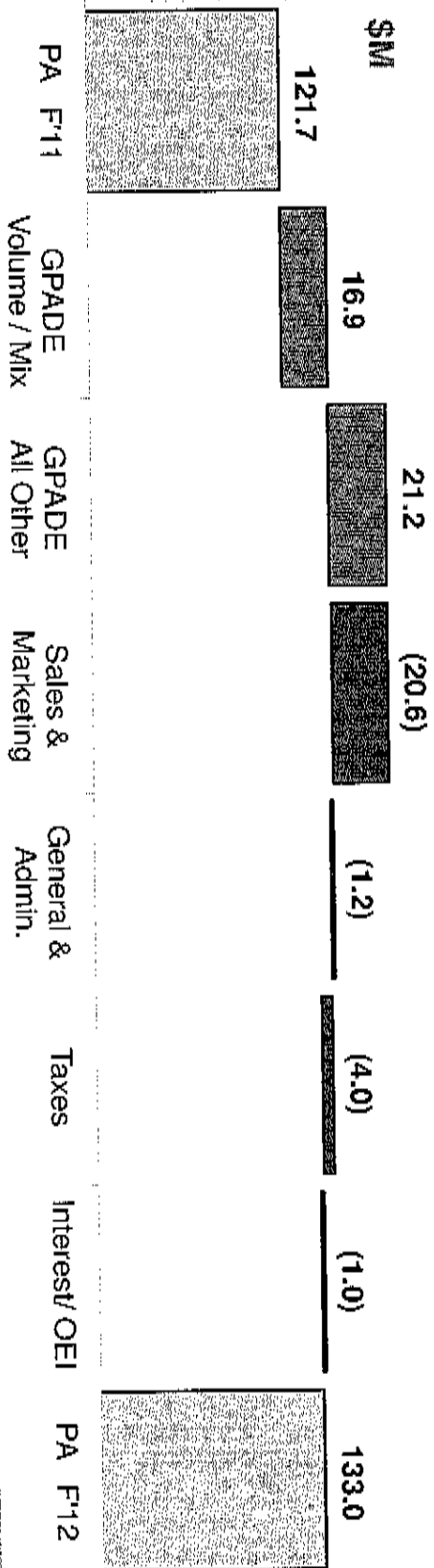
- Sales growth adjusted for Fusion, acquisitions and FX movements would be ~ 5%
- Restructuring costs \$4.6m, up slightly on last year's \$4.4m
- Deferred tax assets and non-operational tax items in F'12 were \$9.8m vs. F'11's \$13.7m
- The book tax rate excluding DTAs/NOTIs was 14.8% vs. F'11's 16.4% as Fusion impacted US profits.



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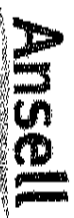
F'12 - Profit Attributable Bridge



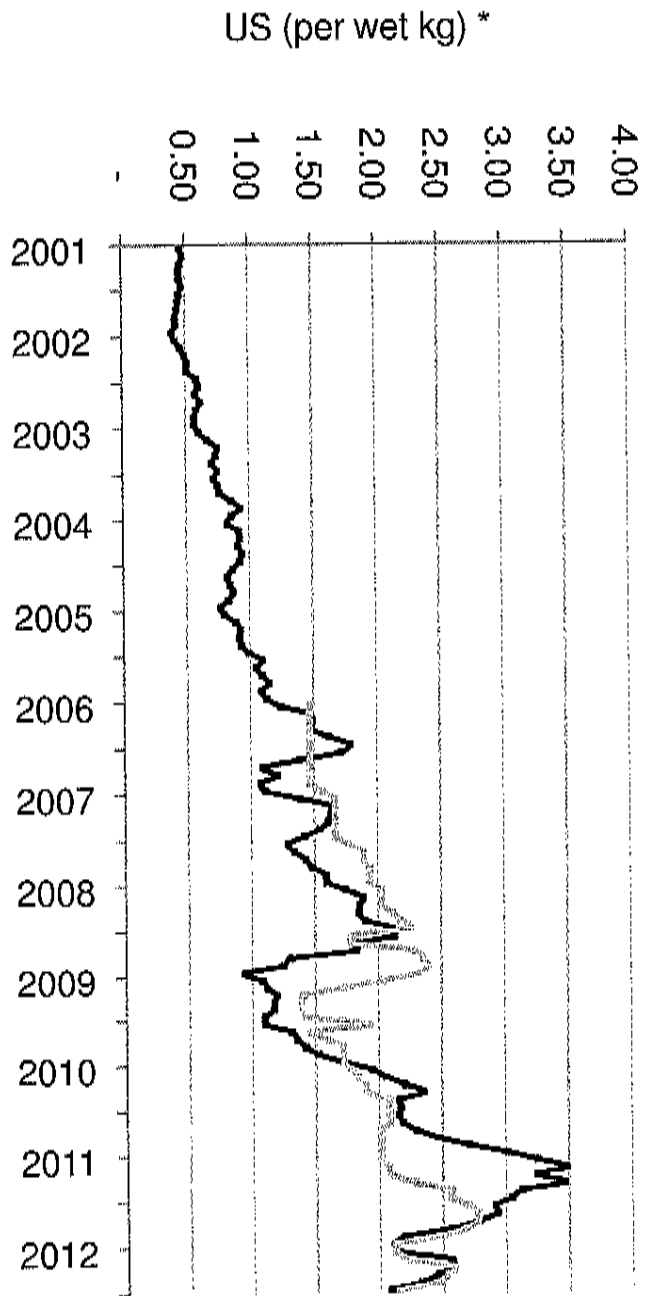
- GPAD E "Volume / Mix" - EMEA & AP (especially Emerging Markets) growth offset by NA Fusion
- GPAD E "All Other" - Better sales mix & pricing, offset by higher input costs and extra distribution
- S&M - Additional sales & marketing staff, Emerging Markets expansion and adv/promotional costs
- G&A - Higher M&A and IT expenses offset by lower management incentives. Also includes profits on sale of surplus land offset by non-restructuring severance costs and Fusion "fix" costs
- Taxes are lower (despite a \$3.9m DTA/NOTI reduction) mostly because US income at a 37% rate was sharply lower due to Fusion



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F'12 – Key Raw Material Trends



* NRL computed using Malaysian Rubber Board data and average FX rates

— NRLatex US\$
 - - - NBR Latex US\$

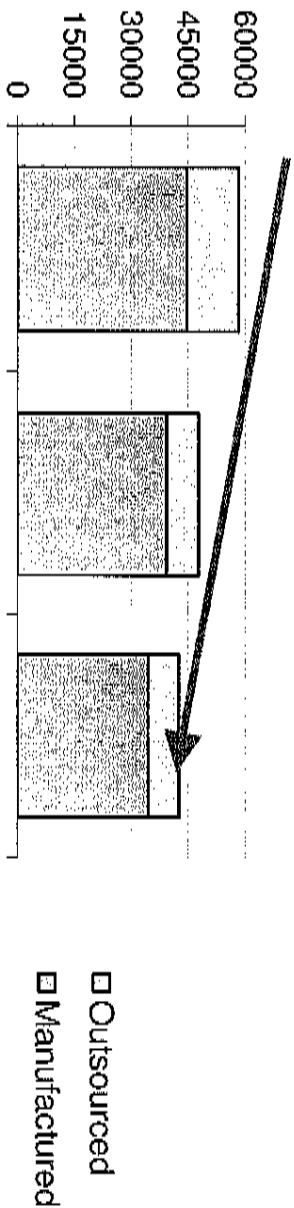


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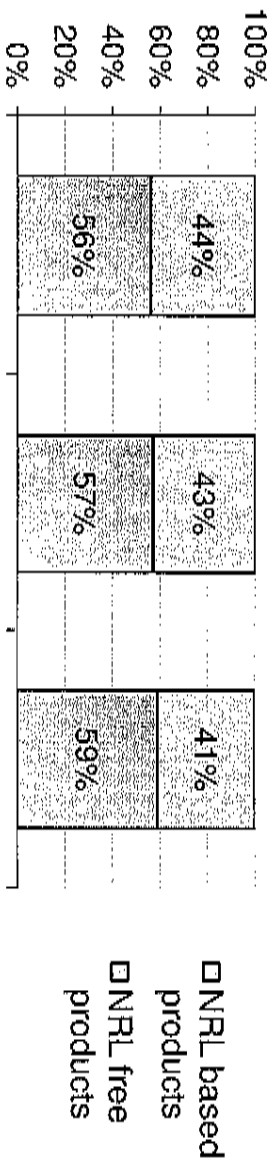


F'12 – NRL remains the #1 material but far less important now

A 26% reduction in NRL consumed (F'12 H2 vs. F'10 H2)



And a sales mix shifting more to products that do not use NRL



Equally important, 44% of NRL consumed now is used in products such as condoms and surgical gloves – where it isn't the dominant cost



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F'12 - Strong Balance Sheet

	F'11	F'12	
Balance Sheet (\$m)			
Fixed Assets	150.4	151.2	
Intangibles	361.8	391.2	Acquisitions & Fusion
Other Assets/Liabilities	(26.4)	(15.3)	DTAs \$9.8m
Working Capital	227.2	252.6	Acquisitions & Inventory
Net Operating Assets	713.0	779.7	
Net Interest Bearing Debt	(10.2)	56.1	
Shareholders' Funds	723.2	723.6	
Gearing % (NIBD:NIBD & Equity)	(1.4)%	7.2%	Target 20% - 30%
ROA%	20.5%	20.5%	
ROE%	19.3%	18.8%	

- Gross debt was \$302m (F'11 \$243m) while cash was \$246m (F'11 \$253m)
- Borrowing facilities increased by a net \$250m during F'12; Avg. debt maturity extended from 426 days in F'11 to 1,174 days in F'12. Undrawn facilities and available cash total ~\$400m (F'11 ~\$250m)

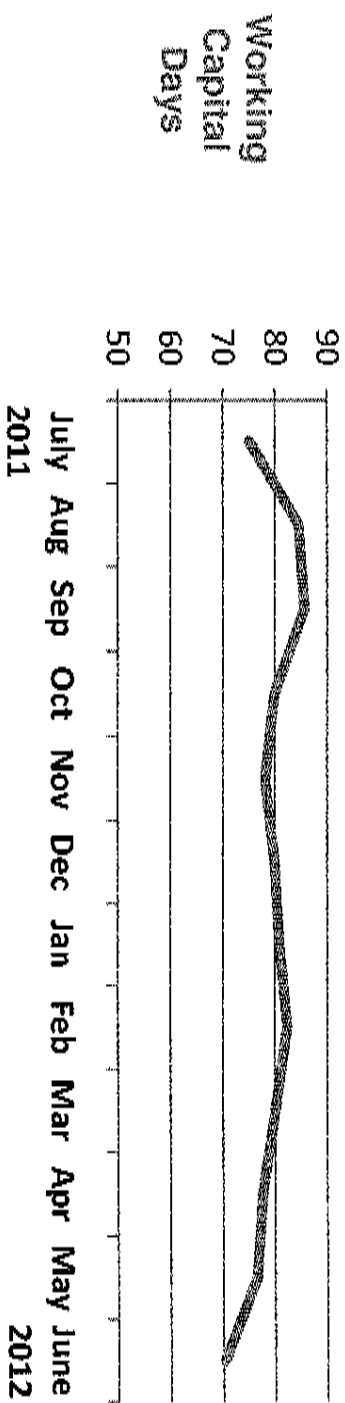


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F'12 – Improved Working Capital in H2

\$M	30 June 2011	30 Dec 2011	30 June 2012	Movement F'12 vs. F'11
Inventory	197.9	239.0	213.4	↑ 15.5 Acquisitions 7.7
Debtors	176.8	173.3	175.9	↓ (0.9) Acquisitions 5.4
Creditors	(147.5)	(136.9)	(136.7)	↑ 10.8 Acquisitions 4.5
Working Capital	227.2	275.4	252.6	↑ 25.4 Acquisitions 8.6



Although there has been improvement over F'12 H1 ... there is still opportunity to improve



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F'12 - Cash Flow Bridge Charts

US\$m

	F'12	F'11
EBIT	153.2	136.9
Depn W/O	21.6	19.1
Work Cap	(16.8)	(30.9)
CAPEX	(37.6)	(44.5)
INT	(5.4)	(3.8)
Taxes	(17.8)	(14.3)
FCF	97.2	62.5
Other	(38.8)	37.5
DIV	(46.6)	(40.6)
Share Issues/ B/Back	(33.4)	3.8
Acq.	(44.8)	
Net Debt Mvt.	(66.4)	63.2

▪ Depreciation increase is from Fusion amortization of \$1.8m, F'11 Nil

▪ Capex F'12 operational \$28.4m, Fusion \$9.2m, F'11 operational \$23.2m, Fusion \$21.3m

▪ F'12 "Other" is mostly FX movement -\$27.3m, lower STIs -\$7.9m, Lakeland investment -\$4.5m

▪ F'12 acquisitions spend Sandel (\$13.6m), Shanghai FTC (\$0.5m) and TPP (\$30.8m).



F'12 – The Year's Acquisitions

Sandel Medical Industries (1 July 2011 for ~\$13.6m)

- Rationale; To expand into perioperative safety solutions
- F'12 results; Sales ~\$11m, Slightly EPS Dilutive (only due to one-time costs)

Shanghai FTC Limited (1 Aug 2011 for ~\$0.5m)

- Rationale; To directly own condom distribution in Shanghai
- F'12 results; Sales ~\$3m, EPS accretive

Trelleborg Protective Products (1 May 2012 for ~\$30.8m)

- Rationale; Expand into select Personal Protective Equipment market adjacencies
- F'12 results; Sales ~\$4m, Slightly EPS Dilutive (after one-off transaction costs)

Despite \$1.2m of acquisition and one-off integration costs expensed in F'12, they were EPS neutral in total ... with Solid EPS Accretion expected in F'13



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F'12 – Closing Financial Summary

Solid Results

- Despite lower sales growth; EBIT up 12%, EPS up 11%
- Free Cash Flow of \$97.2m, returning to more typical cash generation levels
- Integration of F'12's 3 acquisitions proceeding swiftly, and with total EPS as planned
- SG&A investments in Sales & Marketing continued and will help drive growth

Flexibility and Strength

- As demonstrated over the years (and again in F'12), Ansell's diverse business portfolio provides significant downside protection
- Planned increases in SG&A investment in F'13 are phased and can be adjusted if necessary
- Balance Sheet is strong (7% gearing) and liquid – as borrowing facilities have been expanded and extended to allow greater capacity for acquisitions

Acquisitions awaiting closure and in the pipeline could provide step change growth

- Purchase of Comasec SAS for €101.5m (~\$125m) is expected to close by October and;
 - Add ~\$93m to Ansell's F'13 sales (9 months)
 - Be slightly EPS accretive in F'13 and strongly accretive thereafter
- Other potential transactions in the pipeline ... could make significant contributions



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F'13 - Outlook

Magnus Nicolin
Chief Executive Officer

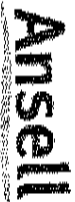


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F'12 - Guidance

Business Outlook

- Externally;
 - Macro economic environment a challenge; sovereign debt issues, lower growth in Europe.
 - Weak Euro impacting sales and, to a lesser extent, EBIT
 - Raw Material Prices (especially NFL) may prove a strong tailwind
- Internally;
 - NA and LAC recovering well from Fusion
 - New Product launches should accelerate sharply in F'13
 - Continued Emerging Markets growth expected

F'13 Guidance

Ansell expects F'13 EBIT growth rates at close to F'12's double digit levels, before taking into account the expected positive contribution from the recently announced acquisition of Comasec.

The following guidance is provided

- Mid-single to low double-digit EPS growth is expected in F'13 (in the range of US107¢ to US112¢)
- Within this guidance, the positive impact of net Deferred Tax Asset/Non Operational Tax Items (DTAs/NOTIs) adjustments is estimated to be in the range of US4¢ - US6¢ per share.



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